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Pricing mechanism for market loans in a possible new state affiliated entity offering long-term export financing

- Letter concluding pre-notification contacts

Reference is made to information provided in the pre-notification of 6 January 2020, on a possible new state affiliated entity offering long-term export financing (both loans and guarantees).

The Norwegian authorities consider merging the state-owned limited liability company Export Credit Norway (ECN) and the state agency Norwegian Export Credit Guarantee Agency (GIEK) into one new entity, which will issue both loans and guarantees for long-term export financing.

The Authority's Decision of 12 September 2016 ([Decision No 165/16/COL](#)) concludes that the pricing mechanism for market loans from Export Credit Norway does not confer an advantage on individual borrowers, and therefore does not constitute state aid within the meaning of Article 61(1) of the EEA Agreement.

Having assessed the information in the pre-notification, the Competition and State Aid Directorate of the EFTA Surveillance Authority (CSA) has come to the preliminary conclusion that, as long as no changes are made to the pricing mechanism, and as long as the pricing of funding and guarantees is done separately in a transparent way, a merger of ECN and GIEK will not affect the assessments in and conclusions of the Authority's Decision No 165/16/COL.

Yours faithfully,

Gjermund Mathisen
Director
Competition and State Aid Directorate

This document has been electronically authenticated by Gjermund Mathisen.